



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-91285; File No. SR-Phlx-2021-12]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Proposed Rule Change to Amend Options 7, Section 3, “Rebates and Fees for Adding and Removing Liquidity in SPY”

March 9, 2021.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹, and Rule 19b-4 thereunder,² notice is hereby given that on March 1, 2021, Nasdaq PHLX LLC (“Phlx” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of the Substance of the Proposed Rule Change

The Exchange proposes to amend Phlx’s Pricing Schedule at Options 7, Section 3, “Rebates and Fees for Adding and Removing Liquidity in SPY.”

The text of the proposed rule change is available on the Exchange’s Website at <https://listingcenter.nasdaq.com/rulebook/phlx/rules>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Phlx proposes to amend its pricing within Options 7, Section 3, "Rebates and Fees for Adding and Removing Liquidity in SPY." Specifically, the Exchange proposes to amend Options 7, Section 3, Part A, Simple Orders to: (1) decrease the SPY Simple Order Customer Fee for Removing Liquidity; and (2) amend the SPY Lead Market Maker and Market Maker tier qualifications to earn a Simple Order Rebate for Adding Liquidity. Each change will be described below.

Fee for Removing Liquidity

The Exchange proposes to decrease the current \$0.42 per contract Customer Fee for Removing Liquidity in SPY to \$0.38 per contract for Simple Orders. The Exchange believes decreasing this fee will incentivize market participants to send additional Customer Simple Orders to Phlx in SPY.

The Exchange is not amending any other Fees for Removing Liquidity³ in SPY for Simple Orders. Customers will continue to pay the lowest Simple Order Fee for Removing Liquidity in SPY.

Rebate for Adding Liquidity

Today, Lead Market Makers and Market Makers are paid Simple Order Rebates for Adding Liquidity on electronically executed Simple Order contracts per day in a month when adding liquidity in SPY. The Simple Order Rebate for Adding Liquidity is determined by calculating the

³ Today, all non-Customers pay a \$0.48 per contract Fee for Removing Liquidity in SPY.

average daily volume of electronically executed Lead Market Maker and Market Maker Simple

Order contracts per day in a month in SPY.⁴ Today, the applicable tier schedule is as follows:

Tiers	Average Daily Volume “ADV”	Rebate for Adding Liquidity
1	1 to 2,499	\$0.12
2	2,500 to 4,999	\$0.15
3	5,000 to 19,999	\$0.18
4	20,000 to 34,999	\$0.24
5	35,000 to 49,999	\$0.27
6	greater than 49,999	\$0.32

The Exchange proposes to amend the current tier schedule. Instead of utilizing average daily volume to qualify for a Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity when adding liquidity in SPY, the Exchange proposes to utilize a percentage of all cleared customer volume at The Options Clearing Corporation in Multiply Listed Equity Options and Exchange-Traded Products (“TCV”). Simple Order Rebates to Add Liquidity will continue to be paid on electronically executed Lead Market Maker and Market Maker Simple Order contracts per day in a month which add liquidity in SPY. The Exchange is not amending the Rebates for Adding Liquidity that are paid to Lead Market Makers and Market Makers for transacting Simple Orders in SPY. Lead Market Makers and Market Makers will be paid per the highest tier achieved pursuant to the below tier schedule:

⁴ This would include Lead Market Maker or Market Maker quotes or orders that were executed.

Tiers	Adds liquidity in SPY as a percentage of TCV	Rebate for Adding Liquidity
1	up to 0.02%	\$0.12
2	up to 0.04%	\$0.15
3	up to 0.10%	\$0.18
4	up to 0.20%	\$0.24
5	up to 0.40%	\$0.27
6	greater than 0.40%	\$0.32

Specifically, the Exchange would pay a \$0.12 per contract Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity for TCV up to 0.02%⁵ which adds [sic] in SPY.

Today, the Exchange pays a \$0.12 per contract Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity for average daily volume up to 2,499 contracts per day in a month which adds liquidity in SPY.

The Exchange proposes to pay a \$0.15 per contract Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity for TCV up to 0.04%⁶ which adds liquidity in SPY. Today, the Exchange pays a \$0.15 per contract Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity for average daily volume from 2,500 to 4,999 contracts per day in a month which adds liquidity in SPY.

The Exchange proposes to pay a \$0.18 per contract Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity for TCV up to 0.10%⁷ which adds liquidity in SPY. Today, the Exchange pays a \$0.18 per contract Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity for average daily volume from 5,000 to 19,999 contracts per day in a month which adds liquidity in SPY.

⁵ 0.02% TCV is representative of approximately 5,000 contracts per day when TCV is 25,000,000 contracts per day.

⁶ 0.04% TCV is representative of approximately 10,000 contracts per day when TCV is 25,000,000 contracts per day.

⁷ 0.10% TCV is representative of approximately 25,000 contracts per day when TCV is 25,000,000 contracts per day.

The Exchange proposes to pay a \$0.24 per contract Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity for TCV up to 0.20%⁸ which adds liquidity in SPY. Today, the Exchange pays a \$0.24 per contract Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity for average daily volume from 20,000 to 34,999 contracts per day in a month which adds liquidity in SPY.

The Exchange proposes to pay a \$0.27 per contract Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity for TCV up to 0.40%⁹ which adds liquidity in SPY. Today, the Exchange pays a \$0.27 per contract Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity for average daily volume from 35,000 to 49,999 contracts per day in a month which adds liquidity in SPY.

The Exchange proposes to pay a \$0.32 per contract Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity for TCV greater than 0.40% which adds liquidity in SPY. Today, the Exchange pays a \$0.32 per contract Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity for average daily volume greater than 49,999 contracts per day in a month which adds liquidity in SPY.

As proposed, Lead Market Maker and Market Maker Simple Order Rebates to Add Liquidity in SPY would require an increased amount of electronically executed Lead Market Maker and Market Maker Simple Order contracts per day in a month which adds liquidity in SPY to qualify for the same tiers as members qualified in the past. For example, with this proposal, the Tier 1 Simple Order Rebate to Add Liquidity will continue to pay a \$0.12 per contract Simple Order Lead Market Maker and Market Maker Rebates to Add Liquidity in SPY; however, instead of executing contracts which adds liquidity from 1 to 2,499 ADV to qualify for a Tier 1 rebate, a Participant that executes from 1 to approximately 5,000 contracts in a day (which is the percentage

⁸ 0.20% TCV is representative of approximately 50,000 contracts per day when TCV is 25,000,000 contracts per day.

⁹ 0.40% TCV is representative of approximately 100,000 contracts per day when TCV is 25,000,000 contracts per day.

of all cleared customer volume at The Options Clearing Corporation in Multiply Listed Equity Options and Exchange-Traded Products or “TCV”), which adds liquidity, would now qualify for the Tier 1 \$0.12 Simple Order Lead Market Maker and Market Maker Rebate to Add Liquidity in SPY. Today, Participants that execute 2,500 to 4,999 ADV of Simple Order Lead Market Maker and Market Maker contracts, which adds liquidity, would qualify for the Tier 2 Simple Order Lead Market Maker and Market Maker Rebate to Add Liquidity in SPY which pays \$0.15 per contract. With this proposal, those Participants that previously qualified for the Tier 2 rebate would now qualify for the Tier 1 Simple Order Lead Market Maker and Market Maker Rebate to Add Liquidity. Likewise, with this proposal the Tier 2 Simple Order Rebate to Add Liquidity will continue to pay a \$0.15 per contract Simple Order Lead Market Maker and Market Maker Rebate to Add Liquidity in SPY; however, instead of executing contracts from 2,500 to 4,999 ADV, which adds liquidity, to qualify for a Tier 2 rebate, a Participant that executes up to approximately 10,000 contracts TCV in a day, which adds liquidity, would now qualify for the Tier 2 Simple Order Lead Market Maker and Market Maker Rebate to Add Liquidity which pays \$0.15 per contract. Today, Participants who executed 5,000 to 19,999 ADV qualify for the higher Tier 3 Simple Order Lead Market Maker and Market Maker Rebate to Add Liquidity of \$0.18 per contract. Each tier requirement has been increased and therefore Participants in Tiers 2-6 would have to execute a greater amount of Simple Order Lead Market Maker and Market Maker contracts which adds liquidity in SPY to earn the same rebate as they previously earned.

With this proposal, all Simple Order Rebate to Add Liquidity tiers require a greater amount of executed contracts which add liquidity in SPY to qualify for the same tier, except for those Participants that today qualify for Tier 1.¹⁰ Phlx believes its proposal will continue to incentivize the submission of Lead Market Maker and Market Maker Simple Orders by continuing to offer

¹⁰ Tier 1 continues to pay the same \$0.12 per contract Simple Order Lead Market Maker and Market Maker Rebate to Add Liquidity for Participants who submit up to approximately 5,000 TCV contracts which add liquidity in SPY.

rebates for the submission of these orders which add liquidity in SPY. Today, the Exchange only pays Simple Order Rebates to Add Liquidity in SPY for Lead Market Maker and Market Maker Simple Orders which add liquidity in SPY and this will remain the case.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹¹ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,¹² in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange's proposed changes to its Pricing Schedule are reasonable in several respects. As a threshold matter, the Exchange is subject to significant competitive forces in the market for options securities transaction services that constrain its pricing determinations in that market. The fact that this market is competitive has long been recognized by the courts. In NetCoalition v. Securities and Exchange Commission, the D.C. Circuit stated as follows: "[n]o one disputes that competition for order flow is 'fierce.' ... As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers'"¹³

The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(4) and (5).

¹³ NetCoalition v. SEC, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

securities markets. In Regulation NMS, while adopting a series of steps to improve the current market model, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”¹⁴

Numerous indicia demonstrate the competitive nature of this market. For example, clear substitutes to the Exchange exist in the market for options security transaction services. The Exchange is only one of sixteen options exchanges to which market participants may direct their order flow. Within this environment, market participants can freely and often do shift their order flow among the Exchange and competing venues in response to changes in their respective pricing schedules. As such, the proposal represents a reasonable attempt by the Exchange to increase its liquidity and market share relative to its competitors.

Fee for Removing Liquidity

The Exchange’s proposal to decrease the current \$0.42 per contract Customer Fee for Removing Liquidity in SPY to \$0.38 per contract for Simple Orders is reasonable. Decreasing the Simple Order Customer Fee for Removing Liquidity in SPY will incentivize market participants to send additional Customer SPY Simple Orders to Phlx. Customers will continue to pay the lowest Simple Order Fee for Removing Liquidity in SPY as compared to other market participants.¹⁵

The Exchange’s proposal to decrease the current \$0.42 per contract Customer Fee for Removing Liquidity in SPY to \$0.38 per contract for Simple Orders is equitable and not unfairly discriminatory. Customers would continue to receive favorable pricing as compared to other market participants because Customer liquidity enhances liquidity on the Exchange for the

¹⁴ Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (“Regulation NMS Adopting Release”).

¹⁵ See note 3 above.

benefit of all market participants. Specifically, Customer liquidity benefits all market participants by providing more trading opportunities which attracts market makers. An increase in the activity of these market participants (particularly in response to pricing) in turn facilitates tighter spreads which may cause an additional corresponding increase in order flow from other market participants.

Rebate for Adding Liquidity

The Exchange's proposal to amend the current tier schedule to remove average daily volume as a tier qualifier for a Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity when adding liquidity in SPY and instead utilize a percentage of all cleared customer volume at The Options Clearing Corporation in Multiply Listed Equity Options and Exchange-Traded Products or "TCV" is reasonable, equitable and not unfairly discriminatory. The Exchange's proposal is intended to provide a measure for the amount of contracts that would be eligible to qualify a market participant submitting electronically executed Lead Market Maker and Market Maker Simple Order contracts per day in a month which add liquidity in SPY for a certain rebate. The greater the amount of contracts submitted by the member, the larger the Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity when adding liquidity in SPY. The Exchange believes that measuring the contracts as a percentage of TCV is a fair and equitable method for calculating Simple Order Customer volume executed on Phlx when adding liquidity in SPY. The Exchange would uniformly apply this measure to all eligible members to determine the corresponding rebate. Lead Market Makers and Market Makers will be paid per the highest tier achieved.

The Exchange's proposal to amend the tier qualifications for Lead Market Maker or Market Maker Simple Order Rebates to Add Liquidity when adding liquidity in SPY is reasonable.¹⁶ As proposed, an increased amount of electronically executed Lead Market

¹⁶ With this proposal, Phlx would pay a \$0.12 per contract Lead Market Maker or

Maker and Market Maker Simple Order contracts per day in a month which add liquidity in SPY would need to be submitted to qualify for the same tiers as members qualified in the past with the exception of Tier 1.¹⁷ With this proposal, all Simple Order Rebate to Add Liquidity tiers require a greater amount of executed contracts which add liquidity in SPY to qualify for the same rebate as the Participant had previously qualified for prior to this proposal. Despite the increased volume qualifications, Phlx believes its proposal will continue to incentivize the submission of Lead Market Maker and Market Maker

Market Maker Simple Order Rebate to Add Liquidity for TCV up to 0.02% which adds liquidity in SPY. Today, the Exchange pays a \$0.12 per contract Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity for average daily volume up to 2,499 contracts per day in a month which adds liquidity in SPY. The Exchange proposes to pay a \$0.15 per contract Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity for TCV up to 0.04% which adds liquidity in SPY. Today, the Exchange pays a \$0.15 per contract Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity for average daily volume from 2,500 to 4,999 contracts per day in a month which adds liquidity in SPY. The Exchange proposes to pay a \$0.18 per contract Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity for TCV up to 0.10% which adds in SPY. Today, the Exchange pays a \$0.18 per contract Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity for average daily volume from 5,000 to 19,999 contracts per day in a month which adds liquidity in SPY. The Exchange proposes to pay a \$0.24 per contract Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity for TCV up to 0.20% which adds liquidity in SPY. Today, the Exchange pays a \$0.24 per contract Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity for average daily volume from 20,000 to 34,999 contracts per day in a month which adds liquidity in SPY. The Exchange proposes to pay a \$0.27 per contract Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity for TCV up to 0.40% which adds liquidity in SPY. Today, the Exchange pays a \$0.27 per contract Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity for average daily volume from 35,000 to 49,999 contracts per day in a month which adds liquidity in SPY.

The Exchange proposes to pay a \$0.32 per contract Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity for TCV greater than 0.40% which adds liquidity in SPY. Today, the Exchange pays a \$0.32 per contract Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity for average daily volume greater than 49,999 contracts per day in a month which adds liquidity in SPY.

¹⁷ Tier 1 continues to pay the same \$0.12 per contract Simple Order Lead Market Maker and Market Maker Rebate to Add Liquidity for Participants who submit up to approximately 5,000 TCV contracts which add liquidity in SPY.

Simple Orders by continuing to offer rebates for the submission of these orders which add liquidity in SPY. Today, the Exchange only pays Simple Order Rebates to Add Liquidity in SPY for Lead Market Maker and Market Maker Simple Orders and this will remain the case. Lead Market Makers and Market Makers will be paid per the highest tier achieved.

The Exchange's proposal to amend the tier qualifications for Lead Market Maker or Market Maker Simple Order Rebates to Add Liquidity in SPY is equitable and not unfairly discriminatory. Phlx Lead Market Makers and Market Makers add value through continuous quoting¹⁸ and are subject to additional requirements and obligations¹⁹ that other market participants are not. Incentivizing Lead Market Makers and Market Makers to provide greater liquidity benefits all market participants through the quality of order interaction.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

Inter-market Competition

The proposal does not impose an undue burden on intermarket competition. The Exchange believes its proposal remains competitive with other options markets and will offer market participants with another choice of where to transact options. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges that have been exempted from compliance with the statutory standards applicable to exchanges. Because competitors are free to modify their own fees in response, and because market participants may

¹⁸ See Options 2, Section 5.

¹⁹ See Options 2, Section 4.

readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

Intra-market Competition

Fee for Removing Liquidity

The Exchange's proposal to decrease the current \$0.42 per contract Customer Fee for Removing Liquidity in SPY to \$0.38 per contract for Simple Orders does not impose an undue burden on competition. Customers would continue to receive favorable pricing as compared to other market participants because Customer liquidity enhances liquidity on the Exchange for the benefit of all market participants. Specifically, Customer liquidity benefits all market participants by providing more trading opportunities which attracts market makers. An increase in the activity of these market participants (particularly in response to pricing) in turn facilitates tighter spreads which may cause an additional corresponding increase in order flow from other market participants.

Rebate for Adding Liquidity

The Exchange's proposal to amend the current tier schedule to remove average daily volume as a tier qualifier for a Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity when adding liquidity in SPY and instead utilize a percentage of all cleared customer volume at The Options Clearing Corporation in Multiply Listed Equity Options and Exchange-Traded Products or "TCV" does not impose an undue burden on competition. The Exchange's proposal is intended to provide a measure for the amount of contracts that would be eligible to qualify a market participant submitting electronically executed Lead Market Maker and Market Maker Simple Order contracts per day in a month which add liquidity in SPY for a certain rebate. The greater the amount of contracts submitted by the member, the larger the Lead Market Maker or Market Maker Simple Order Rebate to Add Liquidity in SPY. The Exchange believes that measuring the contracts as a percentage of TCV is a fair and equitable method for

calculating Customer volume executed on Phlx when adding liquidity in SPY. The Exchange would uniformly apply this measure to all eligible members to determine the corresponding rebate. Lead Market Makers and Market Makers will be paid per the highest tier achieved.

The Exchange's proposal to amend the tier qualifications for Lead Market Maker or Market Maker Simple Order Rebates to Add Liquidity in SPY does not impose an undue burden on competition. Phlx Lead Market Makers and Market Makers add value through continuous quoting²⁰ and are subject to additional requirements and obligations²¹ that other market participants are not. Incentivizing Lead Market Makers and Market Makers to provide greater liquidity benefits all market participants through the quality of order interaction.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were either solicited or received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.²²

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the

²⁰ See Options 2, Section 5.

²¹ See Options 2, Section 4.

²² 15 U.S.C. 78s(b)(3)(A)(ii).

Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-PHLX-2021-12 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-PHLX-2021-12. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying

information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-PHLX-2021-12 and should be submitted on or before **[INSERT DATE 21 DAYS FROM PUBLICATION IN THE FEDERAL REGISTER]**.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³

J. Matthew DeLesDernier,

Assistant Secretary.

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²³ 17 CFR 200.30-3(a)(12).